

Item 1 – Cover Page

Part 2A of Form ADV: *Firm Disclosure Brochure*

Ekon Advisors, LLC
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St. Louis, Missouri 63108
314-367-6327

March 19, 2020

This ADV Part 2A, Firm Disclosure Brochure provides information about the qualifications and business practices of Ekon Advisors, LLC [“Ekon Advisors” or “Advisor”]. If you have any questions about the contents of this Brochure, please contact us at 314-367-6327 or at compliance@ekonadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Ekon Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The information contained in this section relates only to material changes that have occurred since the last update. We define a material change as any change that an average client would consider important to know prior to making an investment decision.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

To obtain a full copy of our Firm Disclosure Brochure and/or Brochure Supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please visit our website, e-mail us, telephone us or mail your request to the address listed below.

Ekon Advisors, LLC
Attn: Kendree Spisak, Chief Compliance Officer
Main Office Address: 4940 Washington Blvd.
St. Louis, Missouri 63108
Main Phone: 314-367-6327
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Material Changes since Last Update

The firm has the following material changes as of their last annual amendment filing on 03/22/2019 .

- Item 15 has been amended regarding related person custody.

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Item 4 – Advisory Business

Ekon Advisors is an SEC registered investment advisor with its principal place of business located in St. Louis, Missouri. Ekon Advisors was formed in 2015.

The Firm's majority owners are Genelle Brakefield, Kendree Spisak and Keith Kowalczyk.

Advisory Services

Ekon Advisors provides both discretionary and non-discretionary investment advisory services primarily to Sponsors and Trustees (hereinafter “Sponsor”) of Retirement Plans (hereinafter “RPs”) and also to individual investors (hereinafter, collectively “Client(s)”) Ekon Advisors may also provide RP participants with investment advice but only as a non-discretionary fiduciary.

Ekon Advisors offers a number of different options to Clients with respect to investment management. Clients can hire Ekon Advisors, through an advisory contract, to manage their assets in accordance to the Client’s risk tolerance, investment objective, time horizon, and investment experience. If a Client chooses to give Ekon Advisors discretion, it gives Ekon Advisors the ability to manage the Client’s account(s) without having to speak with the Client each time a transaction is made. This discretion does not allow Ekon Advisors to withdraw funds from the Client account. Under a non-discretionary arrangement, Ekon Advisors will make recommendations, while the Client is responsible for all investment decisions.

We typically offer the following services:

Preparation of or Advice Regarding the Establishment or Revision of Investment Policy Statement (“IPS”)

Ekon Advisors will review with the Clients of RPs the investment objectives, risk tolerance and goals of the RPs. If the RP does not have an IPS, Ekon Advisors will provide recommendations regarding the establishment of an IPS and its contents. If the Plan has an existing IPS, Ekon Advisors will provide recommendations to ensure the IPS meets with the Plan’s objectives. In addition, Ekon Advisors may assist Sponsor’s with review of investment objectives, risk tolerance and goals of the RP. If so contracted, Ekon Advisors will prepare and deliver an IPS to the Sponsor that aligns with these factors.

Portfolio Management - Selection and Monitoring of Investments:

When acting the capacity of a 3(38) Discretionary Investment Manager, Ekon Advisors will perform the selection of investments for the RP. Once the RP’s investments are selected, Ekon Advisors, on a periodic basis, will provide reports and information to assist the Sponsor/Trustee in monitoring and evaluating the Plan’s investment alternatives.

Consulting – Advice Regarding the Selection and Monitoring of Investments:

Ekon Advisors will review the investment options available to the RP and will make recommendations to assist Client in selecting investments. Once the RP's investments are selected, Ekon Advisors, on a periodic basis, will provide reports and information to assist the Sponsor/Trustee in monitoring and evaluating the Plan's investment alternatives.

Participants of Plans

Ekon Advisors may also provide investment advice directly to plan participants but only as a nondiscretionary fiduciary. Ekon Advisors provides participants with diversification strategies and recommendations, and the participants will execute the transactions. In some cases, Ekon Advisors may, after approval of the Client, instruct the record-keeper or third party administrator to execute recommendations on the Client's behalf.

From time to time, Ekon Advisors will also meet with plan participants to provide general investment education, which may include basic information regarding insurance products, mutual funds, stable value funds, inflation, risk and diversification.

Advisor provides investment advice only with respect to the limited types of securities. Such securities are: mutual funds, stable value funds and collective funds.

Advisor, at times, has discretionary authority, Ekon Advisors never takes custody of Client assets nor executes transactions for Client accounts.

Client – Imposed Restrictions

All Clients have the opportunity to impose reasonable restrictions on the securities purchased or the way the account is managed.

Assets under Management

As of December 31, 2019, Ekon Advisors had assets of \$103,805,466.00 managed on a discretionary basis and \$204,551,489.00 on a non-discretionary basis.

Item 5 – Fees and Compensation

Advisory Services Fees

Portfolio Management

In connection with its portfolio management services, Ekon Advisors charges annual asset-based fees, generally ranging from 0.5% to 1.0% of the value of the plan's assets, however discounts are provided based on Client assets. In lieu of asset-based fees, we may agree to a flat dollar fee structure for portfolio management services.

Fees are negotiated based on the size and complexity of the plan, among other things. These fees are either directly debited from the Client's account by the record-keeper, TPA, or custodian or billed directly to the Client, in arrears.

Consulting

In connection with its consulting services, Ekon Advisors charges annual asset-based fees, generally ranging from 0.25% to 0.90% of the value of the plan's assets, however discounts are provided based on Client assets. In lieu of asset-based fees, we may agree to a flat dollar fee structure for consulting services.

Fees are negotiated based on the size and complexity of the plan, among other things. These fees are either directly debited from the Client's account by the record-keeper, TPA, or custodian or billed directly to the Client, in arrears. Provide recommendations regarding portfolios or advising on and preparing Investment Policy Statements are consulting services and therefore are billed based on the above Consulting schedule.

Recordkeeping & Third Party Plan Administration Fees

Ekon Advisors does not act as record-keeper or third party administrator and therefore receives no compensation for such services, however our affiliated firm, Qualified Benefits Consultants, Inc. DBA Ekon Benefits (hereinafter "QBC, Inc.") may act as the record-keeper and/or third party administrator for Clients. In connection with its administrative and recordkeeping services, QBC, Inc. is engaged directly by the Client and its fees vary based on the complexity of the plan's design, service level requested by the plan sponsor, the number and frequency of the plan sponsor's payroll transactions and plan sponsor's ability to provide complete and accurate payroll data in electronic format. QBC, Inc. may charge a base fee, per participant fee, an hourly rate or an asset-based fee or a combination of those fees. In addition, QBC, Inc. may receive sub-transfer agent or accounting fees directly from investment firms.

The relationship between Ekon Advisors and QBC, Inc. creates an inherent conflict of interest. This conflict is mitigated through full disclosure to Clients regarding the presence of a potential conflict, the compensation received by each party, and the duties performed by each party. Clients may experience reduced fees due to efficiencies created by using an affiliated record-keeper and/or third party administrator.

Other Fees

Fees charged by Ekon Advisors are in addition to any brokerage, custodial and/or other fees that may be charged to Clients by other service providers. Should Ekon Advisors receive any fee attributable to a RP or Client (such as distribution and/or service fees, 12b-1 fees, or accounting, transfer agent and similar administrative expenses), which is in addition to the agreed upon fee, the amount of that additional fee will either be credited directly to the RP or Client or offset or otherwise applied to reduce the fee.

Other Revenue

Certain management persons and IARs of Ekon Advisors are also licensed as registered representatives of Cantella & Co., Inc., a FINRA Member broker-dealer (CRD #13905 and SEC #8-23904). In addition our affiliated firm, Qualified Benefits Consultants, Inc. DBA Ekon Benefits, may initiate fund transactions through National Securities Clearing Corporation ("NSCC") at the direction of the Client. Acting in that capacity, QBC, Inc. can implement transactions for our Clients. In so doing, QBC, Inc. may earn separate compensation in the form of sub-transfer agent or accounting fees.

While the registered representatives of Cantella & Co., Inc. endeavor at all times to put the interest of the Clients first, as part of Ekon Advisor's fiduciary duty, Clients should be aware that the practice of accepting commissions for the sale of securities and insurance products creates an incentive to recommend products based on compensation received. To mitigate this potential, our dually registered persons, as fiduciaries, disclose this to you and shall act in the Client's best interest at all times.

General information on fees

Ekon Advisor's fees are not calculated on the basis of shares of capital gains or capital appreciation of any Client's investments. There is no minimum account size. Clients are billed quarterly, in arrears, or as provided in the service agreement. It is the Client's responsibility to verify the fee calculation. Neither the plan custodian nor record-keeper/TPA for the RP verifies Ekon Advisor's fee calculation. In some cases, the RP Trustees/Sponsors will calculate the fee, as agreed upon in the advisory agreement.

All fees paid to Ekon Advisors are separate and distinct from fees and expenses charged by mutual funds and their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other mutual fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge. A Client could invest in a mutual fund directly without the services of Ekon Advisors. In that case, the Client would not receive the services provided by Ekon Advisors. Ekon Advisor's services are designed, among other things, to assist the Client in providing plan participants with a qualified retirement plan that permits adequate opportunities to accumulate funds for retirement and that complies with the standards required under ERISA and the Internal Revenue Code.

ERISA Accounts

Ekon Advisors is deemed to be a fiduciary to advisory Clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, Ekon Advisors is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Ekon Advisors may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Ekon Advisor's advisory fees.

Termination of Agreement

A Client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prorated amount of fee due will be charged. In the event that there are any prepaid, unearned fees, they will be promptly refunded to the Client.

The Client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Item 6 – Performance-Based Fees and Side-By-Side Management

Ekon Advisors does not charge any fees based on a share of capital gains on or capital appreciation of the assets of a Client.

Item 7 – Types of Clients

Ekon Advisors offers non-discretionary and discretionary investment advisory services geared primarily for the Sponsors and Trustees of the Retirement Plans (hereinafter “RPs”) including, but not limited to, Defined Benefit Plans, Pension Plans, Profit Sharing Plans, 403b, 457 and 401(k) Plans.

Ekon Advisors does not require minimum account size or minimum fees.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Asset Allocation. In addition to focusing on securities selection, Ekon Advisors attempts to identify an appropriate ratio of funds or securities and cash suitable to the Client’s investment goals and risk tolerance. A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, may no longer be appropriate for the Client’s goals.

Mutual Fund and/or ETF Analysis. Ekon Advisors targets long-term fund performance in addition to low average expenses when considering investment vehicles. We also, consider product design, experience and track record of the manager of the mutual fund or ETF are important factors in determining if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the Client’s portfolio.

Each Client has the sole responsibility for selecting the investment options that are suitable for such Client’s plan unless Ekon Advisors is serving as a discretionary Investment Manager

in which case Ekon Advisors will select the investment options that are suitable for such Client's plan.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Item 9 – Disciplinary Information

Neither Ekon Advisors, nor any management persons, has had any criminal or civil actions brought against them.

Neither Ekon Advisors, nor any management persons, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

Ekon Advisors has no reportable disciplinary events to disclose.

Item 10 – Other Financial Industries Affiliations and Activities

Certain management persons and IARs of our firm are also licensed as registered representatives of Cantella & Co., Inc., a FINRA Member broker-dealer ("Cantella") (CRD #13905 and SEC #8-23904) and doing business as Ekon Financial. In addition, as Registered Representatives of Cantella, individuals of Ekon Advisors may receive 12b-1 fees (trail fees earned from the sale of mutual funds and/or ETFs).

In addition, management of our firm also have a controlling interest in Qualified Benefits Consultants, Inc. DBA Ekon Benefits (QBC, Inc.) a non-fiduciary record-keeper and third party administrator, QBC, Inc., can initiate fund transactions through National Securities Clearing Corporation ("NSCC") at the direction of the Client. Acting in that capacity, QBC, Inc. can implement transactions for our clients. In so doing, QBC, Inc. may earn separate compensation in the form of sub-transfer agent or accounting fees.

QBC, Inc. provides administrative and consulting services to RP Clients. QBC, Inc. services include actuarial services to Defined Benefit plans, 401(k) recordkeeping and compliance, ESOP accounting, and 403(b) and 457 Plan administration. As such, QBC, Inc. will receive separate compensation for these activities, as contracted by the separate clients. These fees are in addition to any advisory fees received by Ekon Advisors.

The above non-advisory activities present a potential conflict of interest, to the extent that Ekon Advisors management and employees may receive additional compensation as a result

of recommending additional services to potential advisory Clients. Since we endeavor at all times to put the interest of our Clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address this conflict:

1. We disclose to Clients the existence of all material conflicts of interest, including the potential for an affiliated firm to earn compensation from advisory Clients in addition to our advisory fees;
2. We disclose to Clients that they are not obligated to purchase any additional services from our firm or its affiliates;
3. We collect, maintain and document accurate, complete and relevant Client background information, including the Client's financial goals, objectives and risk tolerance;
4. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
5. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
6. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

Item 11 – Code of Ethics

Ekon Advisors has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Ekon Advisor's Code of Ethic requires high standards of business conduct and compliance with federal and state securities laws. Ekon Advisor's code stresses that no person employed by Ekon Advisors shall prefer his/her own interests to those of advisory Clients and prohibit the use of material non-public information.

To supervise compliance with its Code of Ethics, Ekon Advisors requires that anyone associated with this advisory practice with access to advisory recommendations, Client holdings or other specified information, to provide initial and annual securities holding reports and quarterly transaction reports of all reportable transactions to the firm's President. A copy of our Code of Ethics is available to advisory Clients and prospective Clients. You may request a copy by e-mail sent to Genelle.Brakefield@ekonadvisors.com or by calling us at 314-367-6327.

Ekon Advisors and individuals associated with our firm are prohibited from engaging in principal transactions.

Ekon Advisors and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our Clients with certain limitations. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a Client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We do not aggregate our employee trades with Client transactions.

Ekon Advisors and its associated persons have a fiduciary responsibility to place the interest of a Client ahead of their own. In summary, the interest of the Client comes first: Ekon Advisors and its associated persons must avoid taking inappropriate advantage of their position and must conduct their personal securities transactions in full compliance with the code. Exceptions to the code will rarely be granted but they may be granted by the President, in a specific instance where proposed conduct involves negligible opportunities for abuse.

Item 12 – Brokerage

Ekon Advisors primarily provides consulting advice to RPs and the Trustees and Sponsors of the RPs are responsible for executing the transactions, at their discretion and at a broker/dealer or custodian of the RP's choice. RPs may utilize our affiliated Record-keeper /TPA in order to execute specific transactions. Record-keepers/Third Party Administrators are responsible for trade execution for accounts held directly at investment firms, whereas when an independent bank/trust company acts as custodian, they assume that responsibility.

Ekon Advisors does not execute transactions. In the case of RPs where Ekon Advisors has discretionary authority and RP assets are held in custody at independent banks/trust companies, , the bank/trust company will execute transactions at select broker-dealers. In

these instances, Ekon Advisors is not obligated to solicit competitive bids for any transaction or to seek lowest available commission. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction.

Ekon Advisors does not aggregate transactions.

Ekon Advisors does not have any soft dollar arrangements.

Item 13 – Review of Accounts

Reports

The President or members of Senior Management of Ekon Advisors will compile all investment option information for clients. As such, any reporting received by Clients is as contracted in their separate agreements. Ekon Advisor's reports generally summarize the financial activity of the plan; including purchases, transfers among investments, investment earnings and plan distributions. Ekon Advisor's reports may also include compiled investment data for the plan sponsor's use and certain information regarding the plan's compliance with the Internal Revenue Code.

If contracted to prepare an Investment Policy Statement for a Client as discussed in Item 4, Ekon Advisors will deliver said IPS promptly following receipt of pertinent Client information not later than 6 months.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Ekon Advisors does not accept client referrals or employ solicitors.

Additional Compensation

As previously disclosed in Items 5 and 10, Management and employees of Ekon Advisors are also registered representatives of Cantella & Co, Inc. As such, they may receive incentives in the form of additional compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our Clients.

Item 15 – Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that advisory fees may be directly debited from Client accounts.

As part of this billing process, the Client's record-keeper, TPA, or custodian is advised of the amount of the fee to be deducted from that Client's account. On at least a quarterly basis, the record-keeper, TPA, or custodian is required to send to the Client a statement showing all transactions within the account during the reporting period.

Because the record-keeper, TPA, or custodian does not calculate the amount of the fee to be deducted, it is important for Clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Generally, Client cash and securities are maintained directly at mutual funds or investments companies or held by qualified custodians. At times, RP assets are held in custody at independent banks/trust companies. In some instances, certain Client funds may be deposited to a separate account controlled by QBC, Inc., an affiliated company, for the purpose of speeding transmission of those funds to a mutual funds and/or investment companies via NSCC or ACH transmission. This represents constructive custody of Client funds. Client funds are held for one day. The TPA undergoes an independent controls audit, known as an SSAE 16 SOC-1 audit, which was last performed by Michael Cummins, CPA, P.C. The audit reviews the account activity annually to ensure that the handling of Client funds is performed properly and consistent with QBC, Inc.'s policies and federal regulations.

Ekon Advisors also has a related benefits company, Ekon Benefits, that is deemed to have custody.

Item 16 – Investment Discretion

Ekon Advisors may receive discretionary authority from the client to select the identity and amount of securities to be bought or sold. This authority is provided in writing in the Client's advisory agreement.

When recommending securities Ekon Advisors observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions are provided in writing by the Client.

Item 17 – Voting Client's Securities

As a matter of firm policy, we do not vote proxies on behalf of Clients. Proxy materials are forwarded by the custodian directly to the accountholder. Clients can either vote proxies directly or provide for the custodian to vote the shares. Therefore, although our firm may provide investment advisory services relative to Client investment assets, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

We may provide Clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 – Financial Information

As an advisory firm that maintains discretionary authority for Client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Ekon Advisors has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per Client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Ekon Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.